A Project Report on

Impact of Talent Management Practices on Employee Engagement & Employee Retention-

A STUDY AT BOKARO STEEL PLANT

Submitted in partial fulfilment of the requirement for the degree of

MASTER OF BUSINESS ADMINISTRATION

By

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April, 2015

DECLARATION

I do hereby declare that this project report entitled, "Impact of Talent Management Practices on Employee Engagement & Employee Retention – A study at Bokaro Steel Plant", has been submitted by me in partial fulfilment of Master of Business Administration program at the National Institute of Technology, Rourkela. I declare that this project is exclusively prepared and conceptualized by me, and is not submitted to any other institution or published anywhere before.

Place: Rourkela — Maya thakur

Date: 22/4/2015 — 313sm1019

ACKNOWLEDGEMENT

I would like to heartily thanks and express my sincere gratitude to all the people who have helped me directly or indirectly in making this project a reality.

I am highly indebted to Mr P.P Das(BSP) for his guidance and providing necessary information regarding the project & also for his support in completing the project.

I sincerely thank Dr. Chandan Kumar Sahoo, my project guide for his guidance in making this project. I would also like to state my gratefulness to the Head of my department Dr. Chandan Kumar Sahoo, for giving me opportunity to take up this project. I would also like to thank the other faculty members of our department who have helped the project see the day light.

I am extremely thankful to all the employees who spared time to participate in the survey. Working on this project has given me an insight about how the talent management practices helped in employee retention and employee engagement. I once again thank all my faculty members and research scholars without whom this project would not have been a success.

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Executive Summary

As Steel industry is vital to the country's economic growth, it is important to ensure the smoothness in its operations so that long term growth and development can be achieved with fewer obstacles. Hence, a constant availability of a large pool of talented and experienced people is crucial to carry out these functions. Hiring a qualified and talented workforce and implementing a program to retain these employees is a key component to successful workforce retention. However, one of the challenges of managers in today`s manufacturing sector is how to retain and engage employees. To curb this issue, academic attentions have diverted the focus upon the implementation of talent management practices on both employee engagement and employee retention. This study seeks to determine the relationships between talent management practices (managerial support, employee career development and rewards and recognitions), employee engagement and employee retention within Bokaro Steel Plant(a unit of SAIL) A quantitative study is deployed. The research instrument involved comprised of a questionnaire. A random sampling technique was used for this research. A total of 100 respondents responded valid questionnaires. Data gathered were initially analysed using SPSS version 20.0.

Quantitative survey has been done which comprised of twenty four questions and were measured on five point Likert type scale ranging from strongly disagreed to strongly agreed. Data has been analyzed using Factor Analysis and Regression. The findings of based on linear regression analysis indicate talent management practices (managerial support, employee career development and rewards and recognitions) have positive impact with employee engagement and employee retention.

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1. Introduction

Talent Management is referred as the new "silver bullet" (Oakes 2006) and talent management practices can create "the most enduring competitive advantage" (Heinen & O'Neill, 2004: 67). Talent Management has numerous definitions. Creelman (2004) suggests Talent Management is best regarded as a mindset, where talent is at the forefront of organizational success. In my own experience as an Organizational Development/Human Resources (OD/HR) practitioner, I resonate with the notion that it involves the integration of HR practices designed to attract and retain the right people at the right time. It involves ownership from leaders to proactively anticipate the future capabilities required by an organization and in close partnership with OD/HR practitioners to translate this foresight into practical talent attraction and retention strategies.

More recently, a research published by Pearson in 2011, conducted by John Matton and Bonnie Hagemann confirmed that identifying and developing high potential employees and emerging leaders are and will continue to be one of the top business issues facing CEOs (Mattone & Xavier, 2013). With the focus on top leadership succession as a main concern, the scope of talent management is best dealt with at a global level (Tarique & Schuler, 2010). Global Talent Management is defined by Collins & Scullion (2007: 102) as "the strategic integration of resourcing and development at the international level and involved the proactive identification, development and strategic deployment of high performing and high potential strategic employees on a global scale." Collins and Mellahi (2009) urged organizations to: Systematically identify the key positions within the firm, which contribute significantly to sustainable competitive advantage. Develop a talent pool of high-potential employees and high performing people to fill these positions. Develop a differentiated Human Resource architecture to facilitate the filling of these positions with competent incumbents.

1.1Rationale of the study

Talent management is one of the primary management tools for 21st century human asset management because the significant resource for firms competing in this century is no longer land, capital and other tangible assets but the human capital necessary to adapt organisations to global competition and maximise the benefits associated with the current technological boom. (Cappelli, 2008). Goffee and Jones (2007) defined talent as a handful of employees whose ideas, knowledge and skills give them the potential to produce the disproportionate

value from the resource they have available from them. Tansley et. at. (2006) pointed out that talent can be considered as a complex amalgam of employees' skills, knowledge, cognitive ability and potential. Employees values and work preferences are also of major importance. Whilst, Ingham (2006) considered people who are in the key position, the leader team, the individual who has the scarce capability or make particular contribution to the organisation is talent. At the same time, talent means the total of all the skills, knowledge, experience and behaviours that a person has and brings to work. Talent therefore, is used as an all encompassing term to describe the human resources that organisations want to acquire and develop in order to meet their business goals (Cheese et. at. 2008). The present study is an attempt has been made to study the practices of talent management and their impact on employee retention and employee engagement in Bokaro Steel Plant. Most of the research done on talent management and its use is based on big international companies. Most of the recent publications and research studies emphasize the fact that talent management is very important in current economy, but they do not analyse its use and benefits for smaller companies. This is unfortunate, since the biggest part of any market consists of small and medium size enterprises (SMEs). It is evident that they cannot compete with large companies by offering a lot of formal training or high salaries, but they could utilize talent management to attract and retain their top performers.

1.2 Industry Profile

1.2.1 Indian steel industry

The Indian steel industry has entered into a new era of development since 2007-08, riding high on the resurgent economy and robust demand for steel. Rapid rise in production has resulted in India becoming the 4th largest producer of crude steel and the largest producer of sponge iron in the world. Indian steel industry has just delivered a decade of exponential revenue and profit growth The Indian steel industry has achieved significant milestones in terms of growth in capacity, production and exports to become a major player in the global steel industry. Between FY2008 and FY2013, India’s steel production has grown at a compound annual growth rate (CAGR) of about 7 percent as shown in Fig1.

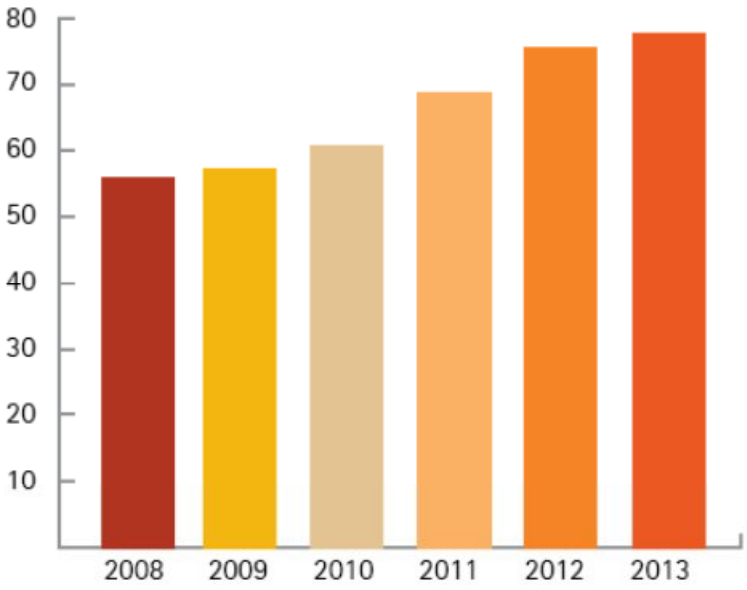


Fig 1.Total finished steel production for India(in million ton)*

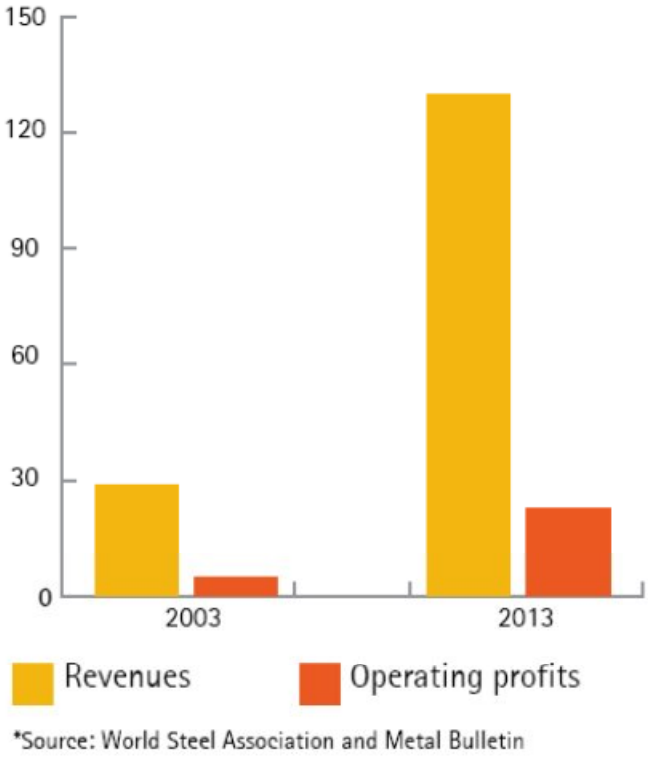


Fig 2. Revenues & operating profits for tip four Indian Steel Companies.(Rs. Crores)

1.2.2 Structure of the Indian steel industry.

The Indian steel industry is divided into primary and secondary sectors. The primary sector comprises a few large integrated steel providers producing billets, slabs and hot rolled coils, among others. The secondary sector comprises small units focused on the production of value added products such as cold rolled coils, galvanized coils, angles, columns, beams and other re-rollers, and sponge iron units. Both sectors cater to different market segments. On the basis of ownership, the Indian steel industry is broadly divided into private and public sector enterprises. The private sector dominates production— accounting for almost 78 percent of the finished steel output—while the public sector has higher capacity utilizations. Indian steel industry is more consolidated than the global steel industry The capacity share of the top five Indian steel players stood at 51 percent of the total capacity (87.3 MTPA) in fiscal year (FY) 2011 compared to less than 15 percent capacity share for the top five global steel players (Fig 3). This has resulted in the large integrated producers having significant pricing power, forcing the secondary producers to look at backward integration to remain competitive.

1.2.3 Major Players and Market Shares.

Broadly there are two types of producers in India viz. integrated producers and secondary producers. Integrated steel producers have traditionally integrated steel units have captive plants for iron ore and coke, which are main inputs to these units. Currently there are three main integrated producers of steel namely Steel Authority of India Limited (SAIL), Tata Iron and Steel Co Ltd (TISCO) and Rashtriya Ispat Nigam Ltd (RINL). SAIL dominates amongst the three owing to its large steel production capacity plant size. Secondary producers use steel scrap or sponge iron/direct reduced iron (DRI) or hot briquetted iron (HBI). It comprises mainly of Electric Arc Furnace (EAF) and Induction Furnace (IF) units, apart from other manufacturing units like the independent hot and cold rolling units, rerolling units, galvanizing and tin plating units, sponge iron producers, pig iron producers, etc. Secondary producers include Essar Steel Ltd., Ispat Industries Ltd., and JSW Steel Ltd. There are 120 sponge iron producers; 650 mini blast furnaces, electric arc furnaces, induction furnaces and energy optimizing furnaces; and 1,200 re-rollers in India.

Company	Products
Tata Steel Ltd	Finished Steel (non- alloy steel)
SAIL	Finished Steel (non- alloy steel)
JSW Steel Ltd	Hot-rolled coils,strips & sheets
Jindal Steel & Power Ltd	Iron & Steel
Ispat Industries Ltd	Hot-rolled coils,strips & sheets
Welspun-Gujarat Stahi Rohren Ltd	Tubes & Pipes
Bhushan Steel Ltd	Cold-rolled coils,strips &sheets.

Table1. Major Players in India.

Below Fig3. Shows top 5 capacity shares in India and global in steel industry.

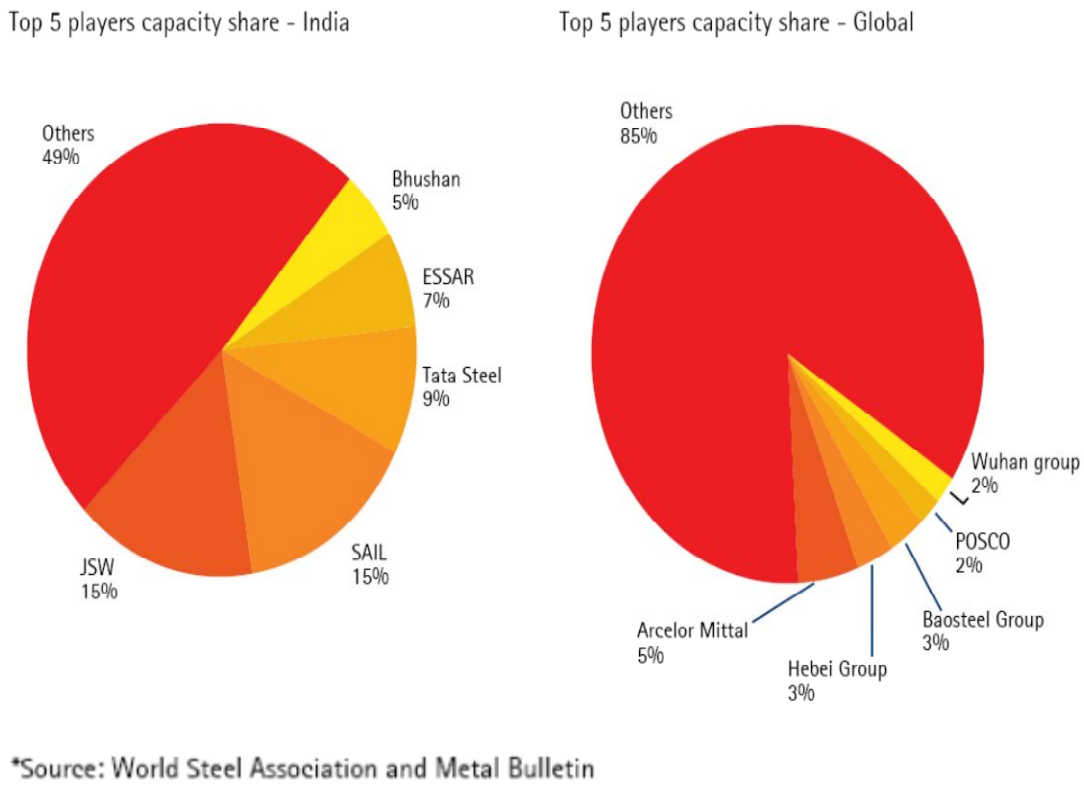


Fig 3. Consolidation in the Indian & global Steel Industry.

2. Company Profile

2.1 Introduction to SAIL

Steel Authority of India Limited (SAIL) is the leading steel making company in India. It is a fully integrated iron and steel maker, producing both basic and special steels for domestic construction, engineering, power, railways, automotive and defense industries and for sale in export market. An industry is said to be based on four fundamental pillars, i.e. money, materials, machines and man. The success of an enterprise depends upon the effective combination and utilization of the above four factor. Of these however, managing human resource is undoubtedly an important and challenging job. The advancement of industries not only depends on modern sophisticated machines but also requires skilled and efficient human hands which play a vital role in industrial growth. After all it is the human resources, which provide services for the benefits of the human being itself. Thus, the importance of human resource in the field of industrial development cannot be ignored and that's why every enterprise has its own personnel departments which adopt policies and program to meet its manpower needs. Organization whether large or small, private or public, have had endeavored for higher volume of production. Since every organization is made up of people, acquiring their service, developing their skills motivating them to higher levels of performance, and ensuring that they continue to maintain their commitment to the organization are essential to achieving organizational objectives. Those organizations that are able to acquire, to develop, to stimulate and keep outstanding workers will be both effective and efficient. Those organization that are in-effective and in-efficient risk the hazard of stagnating or going out of business. Human resource thus, creates organization and makes them survive and prosper.

SAIL'S VISION STATEMENT

"To be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction"

SAIL'S CORE VALUE

CUSTOMER SATISFACTION
NO DERAILMENT OF WORK
ZERO ACCIDENT
LOW COST PRODUCTION
QUALITY CONTROLCOMMITMENT TO EXCELLENC

2.2 OBJECTIVE OF SAIL

A) To Endeavour to supply steel at internationally competitive cost and quality to domestics as well as foreign consumes.

B) To have fully committed and motivated work forces.

C) To acknowledge SAIL responsibility towards maintaining ecological balances and to effective schemes that would help presences the natural environment.

D) To build market and brand loyalty by expenditure action on customer complaints to maintain and increase quality.

2.3Major units of SAIL

1. Bhilai Steel Plant (BSP) in Chhattisgarh set up with Soviet collaboration (1959)
2. Durgapur Steel Plant (DSP) at Durgapur, West Bengal set up with British collaboration (1965)
3. Bokaro Steel Plant (BSL) in Jharkhand (1965) set up with Soviet collaboration (The Plant is hailed as the country's first Swadeshi steel plant, built with maximum indigenous content in terms of equipment, material and know-how)
4. IISCO Steel Plant (ISP) at Burnpur (near Asansol), West Bengal
5. Special Steel Plants
    1. Alloy Steels Plants (ASP), Durgapur, West Bengal
    2. Salem Steel Plant (SSP), Tamil Nadu
    3. Visvesvaraya Iron and Steel Limited (VISL), at Bhadravathi, Karnataka
6. Ferro Alloy Plant
    1. Chandrapur Ferro Alloy Plant (CFP) in Maharashtra

2.4 Organisation Structure Of SAIL

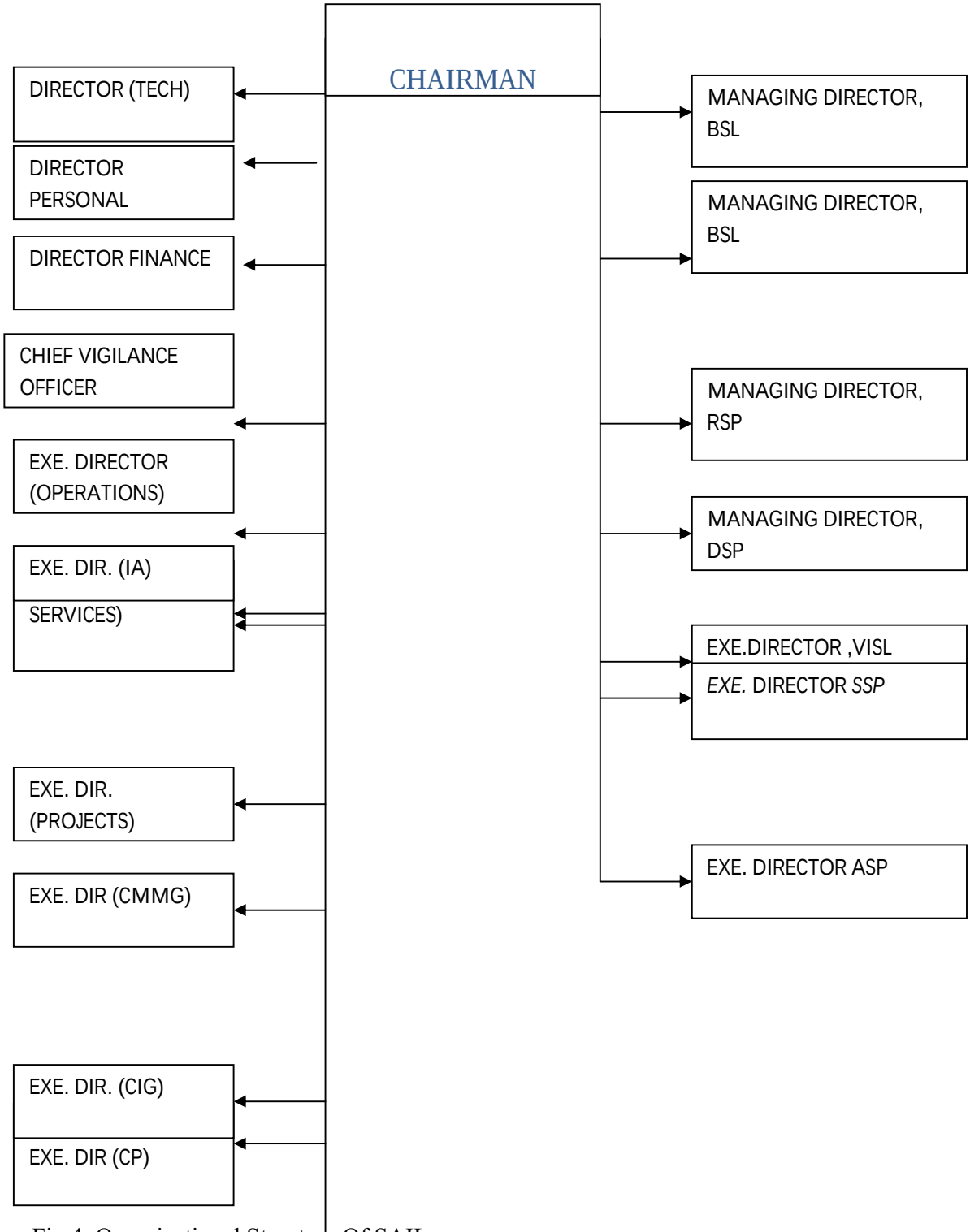


Fig 4. Organizational Structure Of SAIL.

2.5 Major Competitor's Of Sail

1) HPCL
2) ONGC
3) IPCL
4) JINDAL STEEL & POWER
5) TATA IRON AND STEEL CORPORATION (TISCO).
6) ESSAR STEELS

2.6 Human Resources In Bokaro Steel Plant

Developing countries of the third world have been struggling hard for their respective Industrial Development. Big and small Industrial concerns are being set up to increase production for meeting domestic demand as well as for earning foreign exchange. The bigger the Industry and the workforce the bigger is the organizational structure and pressure on the top management. It is here that personnel management renders its services by assisting the higher echelons in the administrative set up in more than one way as well as by interacting with the workforce to inculcate in there a sense of commitment to the cause of production. The study of personnel management has thus assumed unprecedented importance in the current and burning context of development administration in third world. An effective, specialized and dedicated personnel management has a vital role to play in increasing to productivity of a given Industrial concerned and thereby in contributing towards the Nations economic prosperity.

Ours is a developing country with a substantial portion of her successive plan allocations earmarked for Industrialization. Given its huge workforce, stupendous investment and sprawling network of shops and installations, Bokaro Steel Plant occupies a place of pride on the Industrial map of India.

The organizational structure is geared to achieving the set targets of production. The Steel Authority of India Limited and its predecessor corporate executives have been increasingly aware that long range success in the public sector steel production hinges on the caliber of the managerial personnel. The increasing contribution of behavioural science to our understanding of human motivation and behaviour has convinced our country’s Steel Executives (both in private and public sector) that the largest single resource of increased productivity and profits is the release and direction of creative abilities and energy of the

workforce towards company goals. This is true to every organization. If the organization is to survive, it must design programmes to develop its human resources to their fullest capabilities and to maintain on going worker commitment.

2.7 Bokaro Steel Plant-At A Glance

Bokaro Steel Plant - the fourth integrated plant in the Public Sector - started taking shape in 1965 in collaboration with the Soviet Union. It was originally incorporated as a limited company on 29th January 1964, and was later merged with SAIL, first as a subsidiary and then as a unit, through the Public Sector Iron & Steel Companies (Restructuring & Miscellaneous Provisions) Act 1978. The construction work started on 6thApril 1968.

The Plant is hailed as the country's first Swadeshi steel plant, built with maximum indigenous content in terms of equipment, material and know-how. Its first Blast Furnace started on 2nd October 1972 and the first phase of 1.7 MT ingot steel was completed on 26th February 1978 with the commissioning of the third Blast Furnace. All units of 4 MT stage have already been commissioned and the 90s' modernization has further upgraded this to 4.5 MT of liquid steel.

The new features added in modernization of SMS-II include two twin-strand slab casters along with a Steel Refining Unit. The modernization of the Hot Strip Mill saw addition of new features like high pressure de-scalers, work roll bending, hydraulic automatic gauge control, quick work roll change, laminar cooling etc. New walking beam reheating furnaces are replacing the less efficient pusher type furnaces.

Bokaro Steel Limited has four division which are given below

- Construction division
- Services division
- Material division
- work division

Work division has various operations and maintenances department list of main department of work are given below.

a. Raw material handling plant
b. Refectory material plant
c. Coke oven and by product plant
d. Sintering plant
e. Blast furnaces
f. Thermal power plant and turbo boiler station

g. Steel melting shop
h. Slabbing mill
i. Hot strip mill
j. Hot roll coil finishing
k. Instrumentation and automation
l. Traffic department
m. Safety engineering department
n. Oxygen plant
o. Machine shop
p. Fore shop
q. Operation gang age
r. Telecommunication
s. Civil engineering department
t. Electrical repair shop
u. Water supply
v. Distribution network
w. Heavy maintenance
x. Ingot mould foundry

2.7.1 Various Production Units in BSL.

- COKE OVEN AND PRODUCTION PLANT

The Coke Oven Complex at Bokaro supplies high quality coke to the Blast Furnaces. The process of coke making consists of the destructive distillation of coal in the absence of air. The coal is heated in a closed chamber there by driving out the volatile components present in coal and leave behind the residue called coke. This phenomenon is called as the carbonizations of coal can be carried out at different temperature depending upon the type of coke we need. Carbonizations temperature is 1200-1300°C which is the optimum temperature to get coke of uniform size for the given coal inputs at BSL. There an 8 Batteries of 69 Ovens each (including one standby battery) with 4.7 m height and useful coke chamber volume of 27.3M3.

Fig 5. Coke Oven And Production Plant

- BLAST FURANCES

The aim of Blast furnace is to produce pig iron from ore and sinter, i.e. iron bearing materials. The iron oxide of ore and sinter is reduced to iron with the help of CO and this CO is produced inside the blast furnace by the action of air with coke. Coke serves another purpose of supplying heat for the reactions and melting iron inside the furnace. Part of the heat load of the furnace is also provided by the heat of the blast which is heated up to a temperature of 1, 000°C or so before it is introduced into the furnace. The gangue material (i.e. unwanted materials like SiO2, Al2O3 etc.) of the ore, sinter and coke are removed as slag with the help of flux provided by limestone and sinter (Since the sinter is super fluxed). Other additives like quartzite and Mine-ore are charged in the furnace in small quantities as corrective materials for the proper furnace working and control of analysis. The products of the furnace are the pig iron (hot metal) slag and blast furnace gas. In Bokaro there are five blast furnace of 2640T/day capacity each having a working volume of 2000M3. 5 Furnaces of 2000 cubic meter useful volume. All furnaces have Bell-less top charging System for continuous charging & better distribution of chargeCoal Dust Injection in Furnace No. 4 and 5. The Capacity of B F 4.585 MT of Hot Metal per annum.

Fig 6. Blast Furnac

- STEEL MELTING SHOP

Hot metal produced in blast furnaces is sent to steel melting shop and pig casting machines. Steel is produced in this unit entirely by oxygen blowing process. The purpose of this unit is to remove undesirable element from hot metal and produce steel of required chemical composition. There are two shops. In SMS-I there are five converters of 100 tones capacity each and in SMS-II there are two converters of 300 tones capacity each. Here the average production cycle is 5-6

Fig7. Steel Melting Shop.

- CONTINOUS CASTING MACHINES

The Continuous Casting Shop, the fastest in the country, is equipped with advanced Level-3 automation and control systems. The shop has a Ladle Furnace and a Ladle Rinsing Station for secondary refining of steel. The shop has two fully automated Double-strand Slab Casting Machines. These machines are equipped with Straight Moulds and Continuous Straightening facilities to produce internally clean, defect-free and high quality slabs, Argon Injection in Shroud and Tundish Nozzle to prevent Re-oxidation and Nitrogen Pick-up, Eddy Current based Automatic Mould Level Control for better surface quality, Dynamic Air Mist Cooling, On-line Slab Cutting, De-burring and customized Marking. CCS produces mild steel of Drawing, Deep Drawing, Extra Deep Drawing, Boiler and Tin Plate quality. It also produces low alloy steels like LPG, WTCR, SAILCOR and API Grade. The liquid Steel from the Steel Melting Shop is brought in ladles. This material is fed into buffer vessels called furnished which intern feeds the mould at regulated flow rates. The mould is externally water-cooled. The solidification process starts from mould. At the start of casting, a dummy bar is inserted in the mould to avoid free fall of liquid steel. The bar is withdrawn as the casting progresses. The mould is oscillated to facilitate downward movement of cast material. The partly solidified slab after leaving the mould enters the secondary cooling zone where is it cooled by

water spray. The slab then moves to straightening rolls where it is straightened by pairs of horizontal rolls. It is then cut into required slab length.

Fig 8. Continous Casting Machines

- SLABBING MILL

Slabbing mill transforms ingots into slab by rolling. The ingots of various sizes and weights are received from SMS – I and after being rolled into slabs, they are sent to our internal customer HSM. The capacity of the mill is 4 MT and is of universal type, capable of rolling ingots up to 38 tons. The rolling rate varies from 600 to 800 T/Hrs depending upon the size of the ingots and the thickness of the slab to be rolled. On line hot and cold scarfing M/C for surface scale / defect removal. One 1250 m roll dial 2 high reversible universal mill to produce slabs of thickness 150 – 300 mm, width 950 – 1850 mm and length 2.5 – 10.5 meter and a 2800 ton Hydraulic shear.

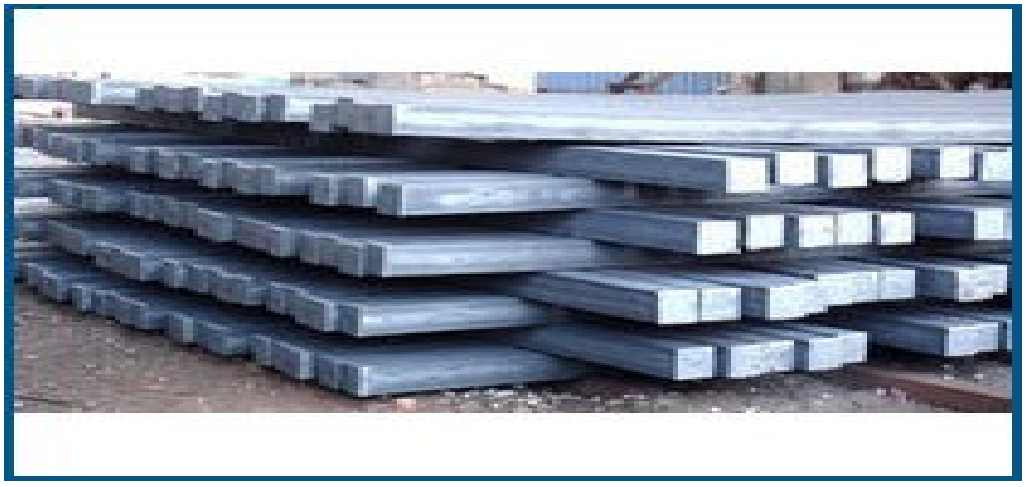


Fig9.Slabbing Mill

- HOT STRIP MILL

In hot strip mill the slabs are heated in reheating furnaces before rolling. HOT slabs discharged from reheating furnaces are taken to mill proper on roller tabled and rolled to desired thickness. Thus its purpose is to roll steel slabs to strips of required thickness which are than in wound in coil from. Here the average production cycle is 2 hrs 30 min.

Fig 10. Hot Strip Mill

- HOT ROLLED COIL FINISHING

All the Hot Rolled coils from the Hot Strip Mill are received here for further distribution or Dispatch. HR Coils rolled against direct shipment orders are sheared and finished to customer required sizes and dispatched to customers such as Railways, Wagon Building industry, tube Makers, defense etc. The material is supplied as per Indian specifications and many International/foreign specifications.

Fig 11. Hot Rolled Coil Finishing

- COLD ROLLING MILL

The Cold Rolling Mill at Bokaro produces high quality sheet gauge material, Tin Mill Black Plate and Galvanized Products. Cold rolling gives thinner gauge strip of very smooth and dense finish with better mechanical properties that are used for deep drawing purposes, manufacturing automobile bodies, steel furniture, drum and barrels, railway coaches, other bending and shaping jobs and for coated steels. The CRM complex comprises two Pickling Lines, two Tandem Mills, an Electrolytic Cleaning Line, a Continuous Cleaning and Annealing Line, Bell Annealing Furnaces, two Skin Pass Mills, a Double Cold Reduction Mill (DCR), Shearing Lines, Slitting Lines and a packaging and dispatch section.

The 5-stand Tandem Mill has sophisticated Hydraulic Automatic Gauge Control and computerized mill regulation. The DCR mill can produce Tin Mill Black Plate, which is tinned for use by the canning industry. The Hot Dip Galvanizing Line produces Zinc-coated CR strips resistant to atmospheric, liquid and soil corrosion. Its Continuous Coil Corrugation Line produces corrugated sheets, while the Galvanized Sheet Shearing Line produces galvanized plain sheets. Bokaro Steel's journey of certification under the various ISO series of standards started with this finishing mill over a decade back.

Fig 12. Cold Rolling Mill

2.7.2 Product Profile

PRODUCTS	TONNES PER ANNUM
HR Coils, and sheets	2120000
CR Coils and Sheets	1390000
GP/GC Sheets	70000
Tin Mill Black Plates	10000
Total Saleable Steel	3780000

Table 2 Product Profile

3. Literature Review

3.1 Introduction

Lack of talent management leads to lower performance and unhappy staff who do not perform to their full potential and thus would reflect low talent engagement Allen (2008). According to Erickson and Gratton, 2007, employee talent management is a key to the retention of employees. Growing global competition continues to drive the urgency of the attraction, engagement and retention of critical-skill talent: Globalization has not only increased competition among organizations but has created new window of opportunity for the workforce such that a skilled worker like a doctor or a nurse can be engaged anywhere in the world due to increased ease of mobility. The present scenario with abundant opportunities has triggered intentions to look for better opportunities whenever, wherever and however they can. In the views of Muhammad and Shao, (2013), the present economic situation of the world has increased the importance of talent management and retention. Furthermore, this chapter introduces theoretical as well as practical aspects of employee retention, employee engagement, talent management with their relationship with each other and an overview on employee benefits.

Researcher has done a previous study on Talent Management Practices and relation between Employee Engagement and Employee Retention. This study is being conducted to examine the how talent management practices impact on employee retention and employee engagement in Bokaro Steel Plant-A unit of SAIL. Furthermore, this chapter introduces theoretical as well as practical aspects of talent management, employee retention & employee engagement. By means of the findings of previous research, recent articles and theories, a snapshot of organization's failure to make the ends meet shall be identified.

3.2 Talent Management.

In today's dynamic world full of change, organizations must undergo in order to adapt to environmental change and grow and reach higher levels of production. Organizations for growth and change need ongoing production's methods and processes, products and services, to increase innovation in the market place to find the most suitable place to achieve (cypran and Sen,2009). Academic resources for talent management have offered numerous definitions, although all of these definitions are referred to a comprehensive concept. Some of these definitions are as follows: Talent management as a systematic process with the

objective of leadership positions and significant ongoing personal development is of strategic importance in our day (Roswell, 1994). Talent Management is considered as a Human Resource Management Process, organizations must overcome and systematically eliminate the gap between the skills and talents needed to achieve the targets (cypran and Sen, 2009). Organizational Talent Management is hiring the right people at the right time appropriate. (Jacksonville and Scholar, 1990) Talent management is workforce planning and analysis of the hiring process, training and development practices and keeping the talent and success of the program covers. (Mac Wake Kelly and Field, 2006) In other words, talent management means workforce supply and demand of underway processes.

3.3 Employee Retention

One of the primary concerns of many organizations today is employee retention. Retention is viewed as a strategic opportunity for many organizations to maintain a competitive workforce (De Long & Davenport, 2003; Schramm, 2006). Attracting and retaining a talented workforce keeps many vice presidents of HR thinking of possibilities and opportunities (Kaliprasad, 2006). Retention is improved when employees are offered compensation and benefits, have a supportive work culture, can develop and advance and balance work and life activities (Messmer, 2006). “The war for talent” has almost become a cliché. The consulting industry has responded with countless articles, seminars and research studies. In the past few years, several major studies on employee retention have been completed, each purporting to identify the “top five reasons why employees leave” (Frank et al., 2004). While the studies vary in their details, they all tell thesame story. Employees depart because their current employment proposition--some mixture of tangibles (pay and benefits), and intangibles (supervisor relationship, work/life balance, work content, career path, trust in senior management)--is unsatisfactory, and they have the opportunity to join another organization where, presumably, that employment proposition is better (Kaliprasad). When talent acquisition and retention are a problem, the senior team member consults HR for answers (Patel, 2002). For HR professionals, this provides a daunting challenge. Traditionally, the HR profession has been built around silos of expertise. Compensation experts focus on market equity, incentive pay, retention bonuses and stock options to solve retention problems. Similarly, a benefits expert will focus on the importance of flexible benefit plans communicated brilliantly and delivered seamlessly. The organizational design specialists address work/life balance, supervisor training, and career development” (Kates, 2006). The best practice organizations treat employee retention as a strategic problem (Farley, 2005). These organizations have well-

defined plans that prioritize the skills they wish to retain, and the employment proposition best suited to the purpose (Farley). The resources of the firm, ranging from the executive team, HR, employee communications, PR and line management are teamed together to tackle the issue cooperatively (Patel, 2002).

3.3.1 Retention Approach

The findings of Doherty and Maxwell suggest that there is a close link between work life conflict and employee turnover (cited in Deery 2008). Their study suggests that in hospitality industry, creating work-life balance will have an immediate impact on employee retention. Findings of the theorists who have studied hospitality sector to bring down turnover or to have an effective retention strategy are briefly mentioned below.

Researcher	Focus
Collins,2007	Recruitment
Pratten & O'Leary,2007	Training
Marchant et al.,2007	Education & Training
Martin et al.,2006	Recruitment
Chiang et al.,	Training, training quality & job satisfaction
Maxwell,2005	Management strategies to combat the work life balance issues.
O'Leary & Deegan,2005	Career progression & development.
Wildes & Parks,2005	Internal customer satisfaction
Dermody et al.,2004	The role of pay in job satisfaction & employee retention.
Doherty,2004	Work life balance initiatives
Reynolds et al.,2004	Management strategies
Hjalager & Andersen,2004	Training & education

Table 3: Retention approach

Source: Adapted from (Deery, 2008; Table IV: pp.801-802)

There are many articles in relation to organizations retention strategies; however, many authors' writings direct talent management as key to employee engagement and retention strategy (Deery, 2008; Hughes, 2008; Bhatnagar, 2007). The war for talent has its emphasis on employee retention apart from recruitment. Going by the UK human resource directors

who are very concerned about losing staff in 2013, in search of better work benefits, employees tends to switch companies and its common for companies to wait until they start to receive resignation before acting upon their retention strategies (Whitehead, 2013). 12

The organization under research introduced three initiatives as work benefit for employees which in turn would help organization reduce their taxation. Firstly, employees' share (25%) in the company's profit shares. In case outlets could do profitable business, it would benefit them with income above their salary directly. Popular restaurant chain, McDonalds in USA offers its employees' profit sharing and benefits plans in similar lines. The programme is restricted to eligible managers and employees wherein company matches to employees' contribution in 3 to 1 match (McDonald's Profit Sharing and Savings Plan, 2013).

Secondly, employees were made shareholders in outlets profit share (25%) creating an internal competition among outlets to meet and exceed their budgets. Similar is the concept of Employee Stock Ownership Plan (ESOP), a work practice in UK and United States, an employee-owner scheme that provides a company's workforce with an ownership interest in the company. In an ESOP, organizations provide their employees with stock ownership at no cost which is held at an ESOP trust until the employee is associated with the organization. On employees' resignation or retirement, the shares are sold. This system also helps in boosting the motivation and employee productivity apart from organization to retain work force (Schmidgall and Bechtel, 1990). Creating outlet profit share was working beneficially for both employer and employee. The organization intended employees to perform in a particular fashion to obtain desired result. This would help the organization in many ways. They wanted to put a system in place which would enable them to monitor 32 units spread across India.

The last initiative was linking the outlet tipping system to their daily performance evaluation system, all this extra income earned by employees were made tax free for them, organization bearing the expense for the same. (Doonar, 2012) in his article in employment review mentions that communicating pay and benefits is an important aspect when introducing a 13 new strategy. It helps engage employees, key to retain employees. The organization's approach was towards the performance management. In spite of introducing monetary benefits, the strategy adapted by the organization was not working to retain staff. In North America, around $ 6 billion is spent by consumers as tip in restaurant alone. Linking the tips to performance appraisal would help the organization to have a better control on employees which otherwise would be challenging. Other than this, organization would save on taxation with the voluntary tipping system and shared profit. It would give them non-monetarily benefits of creating motivated and better engaged employee who would be more productive

creating positive work environment. This would also help the organization create new workforce; existing employees would be keen in getting their acquaintance, family and friends to sit for interviews for the new job openings for the upcoming units.

3.4 Employee Engagement

Employee engagement is related to individual's attitudes, intentions, and behaviors (Ram & Prabhakar, 2011). Employee engagement has a substantial impact on organizational outcomes, employee productivity, and ease of recruitment and employee retention (Bhatnagar, 2007). Lockwood (2007) states "In a global survey of the engagement levels of 50,000 employees in 27 countries, research by the Corporate Leadership Council emphasizes the link of engagement to business success and its direct impact on employee performance and retention" (p. 9). Further, the Tower Perrin Global Workforce Study (2007-2008, p. 6) also concludes the same thing that "It is certainly true that the more engaged employees are also more likely to stay with an organization".

Talent management practices that demonstrate commitment to manage the human resources result in more engaged employees and lower turnover rate(Corporate Leadership Council, 2004).

In contributing to the effective implementation, an organization's talent management should also contribute to employee engagement (Piansoongnern et al., 2011). Organizations that can fully engage their employees through effective talent management practice will clearly have a competitive advantage (Yapp, 2009).

Effective employee engagement fosters an environment of stimulation, such as satisfactory provide development and learning, support, rewards and recognitions in their talent management program (Glen,2006;Lockwood, 2007). Improved outcomes in winning the employee talents' heart will only come to those organizations that learn to master talent management practices(Sweem, 2009). Therefore, organizations need to rethink their approaches to talent management and how it affects employee engagement (Grossman, 2007).

The role of a manager is a key component to engage employee. Supports from them enable employee commitment to the job and the organization. Managers also are an important key in practicing effective talent management in engaging and retaining employees (Ellehuus, 2012). Further, managers need to create the environment where employees feel more passionate about their work and exhibit the behaviours that organizations need to drive better results, not only for the organizations, but also for employees as individuals (Piansoongnern

et al., 2011). Hence, managerial support is a very important predictor of talent management strategy in engaging employee talent.

3.5 Gap Analysis

Below table shows the finding and gap of various research related to our project.

Year	Author	Article	Interpretation
2007	Jyotsna Bhatnagar	Talent management strategy of employee engagement in Indian ITES employees: key to retention	The sample was small, and generalizations regarding employees in the entire BPO/ITES sector are not possible. Future studies may also look into correlation studies of employee engagement and exit interviews to establish empirically the association that those employees with low engagement scores are the ones who are leaving organizations.
2008	Julia Christensen Hughes and Evelina Rog	A strategy for improving employee recruitment, retention and engagement within hospitality organizations	The benefits of an effectively implemented talent management strategy include improved employee recruitment and retention rates, and enhanced employee engagement. The can include establishing an effective employer brand and employee value proposition.

June 2012	Nurul Ezaili Alias1, Norzanah Mohd Noor2 and Roshidi Hassan2	Examining the Mediating Effect of Employee Engagement on the Relationship between Talent Management Practices and Employee Retention in the Information and Technology (IT) Organizations in Malaysia	The need to identify and investigate employee engagement influence to employee retention is still sparse and the need to study on the three (3) main constructs: talent management practices (as independent variables), employee engagement (as mediating variable) and employee retention (as dependent variable) was also remained unexplored, thus these posing a gap in knowledge in this field.
2013	Aiza Hussain Rana, Abdus Sattar Abbasi	IMPACT OF TALENT MANAGEMENT AND EMPLOYEE TURNOVER INTENTION ON ORGANIZATIONAL EFFICIENCY- A CASE OF TELECOMMUNICATION SECTOR OF PAKISTAN	Current study examines influence of talent management(TM) and employee turnover(ETO) intention on organizational efficiency(OE) in telecommunication sector of Pakistan . This finding exposes that TM sometime elevates ETO and reduces the OE.

Table 4. Gap Analysis

4. Research Objectives

- To determine the impact of talent management practices on employee engagement.
- To determine the impact of talent management practices on employee retention.

4.1 Scope of the Study

The study is undertaken at a public sector steel manufacturing unit named Bokaro Steel Limited (one of the unit of SAIL). Employees from middle and top managements are covered under this survey. The underlying focus is to determine the impact of talent management practices on employee engagement and employee retention.

4.2. Statement of the problem

Talent management as a practice becomes a challenging but creative task of managing an asset, which is always referred as such but treated as a liability. People as important stakeholder can from short- changed to being long term economic value to the investors. Having understood the problems faced by HR practitioners on how can companies recruit, manage and retain "Talent". Also how talent management helps to engage and retain talent in Bokaro Steel Plant.

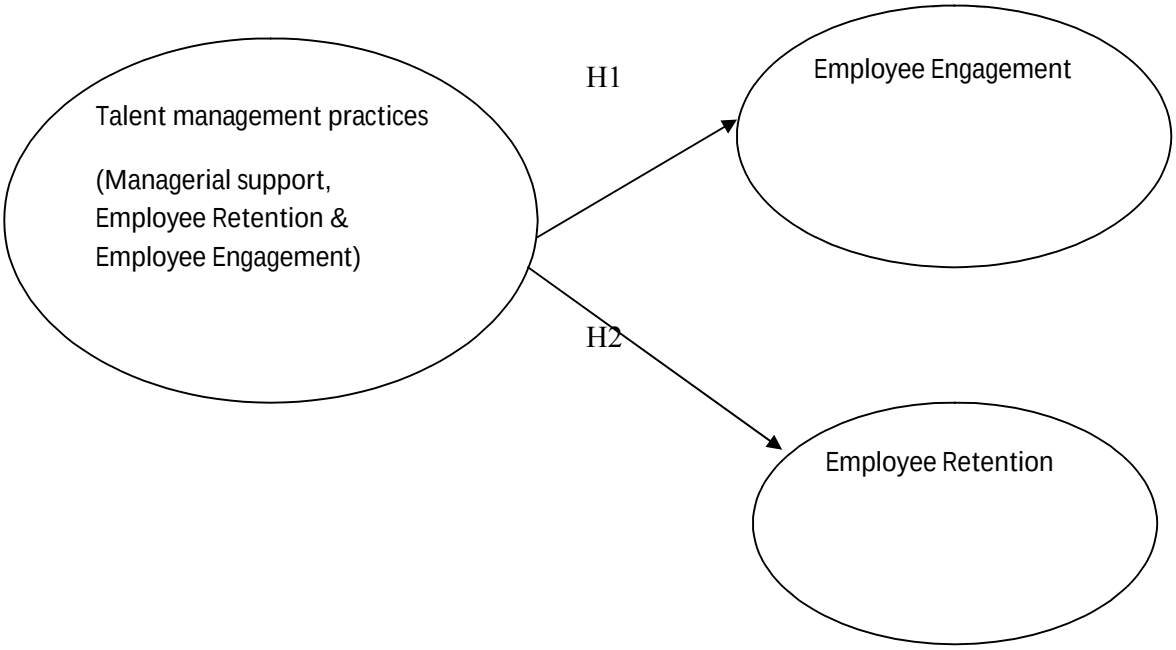
4.3. Hypothesis

Based on the review of available literature in relation to the proposed topic "Impact of Talent Management Practices on Employee Engagement and Employee Retention.", two hypotheses have been generated. The hypotheses are:

H1:-Talent management practices have positive impact on employee retention.

H2:-Talent management practices have positive impact on employee engagement.

Fig 4.1 Proposed Relationship



5. Research Methodology

This research is a descriptive research in which we are analyzing the impact of talent management practices on employee retention and employee engagement at Bokaro Steel Plant (a unit of SAIL). It is based on primary data as well as secondary data in order to verify the proposed hypothesis.

5.1 Type of Research

- **Descriptive Research**

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study. There are three ways a researcher can go about doing a descriptive research project, and they are:

- **Observational**, defined as a method of viewing and recording the participants
- **Case study**, defined as an in-depth study of an individual or group of individuals
- **Survey**, defined as a brief interview or discussion with an individual about a specific topic.

5.2Population & Sampling

- **Simple Random Sampling Technique**

  A subset of a statistical population in which each member of the subset has an equal probability of being chosen. A simple random sample is meant to be an unbiased representation of a group. An example of a simple random sample would be a group of 25 employees chosen out of a hat from a company of 250 employees. In this case, the population is all 250 employees, and the sample is random because each employee has an equal chance of being chosen.

- **Population**

  The sampling universe of the study was all the executives of Jharkhand working in Steel Industry. Out of those, the population of interest was all the executives of Bokaro Steel Plant. Care was taken to include all the executives from all facilities and all levels covering the entire organization. Though the executives strength of Bokaro Steel Plant is

2500, still, due to unavoidable reason, the structured schedule were distributed to around 150 employees out of which 115 responded. Hence, it shows a response rate of 76.66%.

5.3 Data Collection Techniques

Both primary and secondary data were collected as an instrument for interpreting the impact of talent management practices on employee retention and employee engagement at BSP.

5.3.1 Secondary Data Collection

Though there is not much of research work available which can prove impact of talent management practices on employee retention and employee engagement, still an extensive literature review provides how talent management practices are linked to employee engagement and employee retention. Details related to steel industry were collected from various books, journals, articles, newsletters, annual reports and websites providing data of world as well as Indian steel industry. People and HR related details were collected from various department of BSP.

5.3.2 Primary Data Collection

Primary data were collected through survey method during the course of research, with the help of structured questionnaire so prepared with reference to the literature review as well as the objectives. The employees were provided with structured schedules containing printed instructions and question. The questions were close ended and a 5-pont Likert scale was used. The Likert scale was used. The Likert scale varied between 1 to 5, with 1 being Strongly Disagree, 2-Disagree, 3-Neither Agree nor Disagree, 4 Agree, 5- Strongly Agree.

5.4 Analysis Techniques

In order to analyze the collected data, statistical package of IBM SPSS v 20, and MS Office Excel 2007 was used. For data interpretation in accordance to the project requirement statistical calculations such as Reliability Test, Factor Analysis, Linear Regression were used.

6. Data Analysis

Data were analysed using SPSS version 20 to find impact of Talent Management Practices on employee retention and employee engagement. The questionnaire consists of 18 questions and measures how talent management helps in employee retention and employee engagement.

6.1. Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
.873	18

Table 5. Reliability Test.

We can see that Cronbach's Alpha is **0.873**, which indicates a high level of internal consistency for the scale used with the specific sample.

6.2 Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.795
Bartlett's Test of Sphericity	Approx. Chi-Square	476.561
	Df	153
	Sig.	.000

Table 6. KMO and Bartlett's Test

From above table, we come to know that Kaiser-Meyer-Olkin value is 0.795 (KMO>0.6), hence the data is suitable for Factor Analysis.Also, as in the Bartlett's test, which tests conditions of correlations, the sis. Value is 0.000(<0.05), hence null hypothesis is rejected; i.e., there is correlation between variables. Also, a correlation value greater than 0.3 in Factor Analysis is considered to be better. In this case, majority of the correlation values are higher than 0.3, and thus considered better. Hence, in nutshell, Factor Analysis is good both at KMO and Bartlett's test.

Total Variance Explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.069	33.715	33.715	3.574	19.855	19.855
2	2.785	15.471	49.186	3.494	19.412	39.266
3	1.539	8.548	57.734	3.324	18.468	57.734

Table 8. Principal Component Analysis.
Extraction Method: Principal Component Analysis.

SPSS has converted 20 original variables into 3 new factors. The cumulative percentage is 57.734%. As it is explaining more than half of the data, hence seems to be good

Rotated Component Matrix [a]

	Component		
	1	2	3
J	.756		
K	.737		
O	.731		
L	.677		
M	.674		
N	.634		
B		.756	
G		.733	
E		.712	
C		.700	
A		.696	
U			.830
V			.780
W			.745
Y			.689
H			.503
P			
S			

Table 9. Rotated Component Matrix

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Here all talent management practices are coming under factor 1 and Employee retention and employee engagement factors are coming under factor 2 and factor 3 respectively.

Component Transformation Matrix

Component	1	2	3
1	.642	.648	.410
2	-.365	-.212	.907
3	.674	-.732	.101

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Table10. Component Transformation Matrix

Component Transformation matrix explains the correlation between factors before and after rotation.

6.3 Regression

Based on 2 hypotheses, 2 regressions are done one for verifying how talent management practices impact employee retention and other one is to find talent management impact employee engagement.
So the first regression explains how talent management practices impacts employee retention.

6.3.1 Regression (Employee Retention)

Table 11. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.602[a]	.563	.340	.56938	1.984

a. Predictors: (Constant), Factor1
b. Dependent Variable: Factor2

The R Square value is .563.It means the model is 56.3% fit. In other words, the movement is 56.3%. It shows that 56.3% contribution is due to factors selected and rest is due to some

other factors. Hence, it is apparent that through Talent management practices contributes to employee retention, but still there are other factors which equally contribute to employee retention, but still there are other factors which are equally important.

Table12. Test of ANNOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.341	1	5.171	15.949	.000[b]
	Residual	18.155	56	.324		
	Total	28.496	57			

a. Dependent Variable: Factor2

b. Predictors: (Constant), Factor1

As the sig value is less than 0.05. Hence it shows that there is statistically difference between the mean of the variables.

Variables in the regression

Table 13.Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.978	.517		1.892	.064
Factor1	.445	.097	.501	4.588	.000

a. Dependent Variable: Factor2

6.3.2Regression(Employee Engagement)

Table 14. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.768[a]	.653	.577	.85293	2.108

a. Predictors: (Constant), Factor1

b. Dependent Variable: Factor3

The R Square value is .653.It means the model is 65.3% fit. In other words, the movement is 65.3%. It shows that 65.3% contribution is due to factors selected and rest is due to some other factors. Hence, it is apparent that through Talent management practices contributes to employee retention, but still there are other factors which equally contribute to employee engagement.

Table 15. Test of ANOVA

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.348	1	6.171	16.949	.000[b]
	Residual	12.159	54	.374		
	Total	29.492	55			

a. Dependent Variable: Factor3

c. Predictors: (Constant), Factor1

As the sig value is less than 0.05. Hence it shows that there is statistically difference between the mean of the variables.

Variables in the regression

Table 16.Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.284	.326		3.943	.000
Factor1	.300	.055	.369	5.407	.000

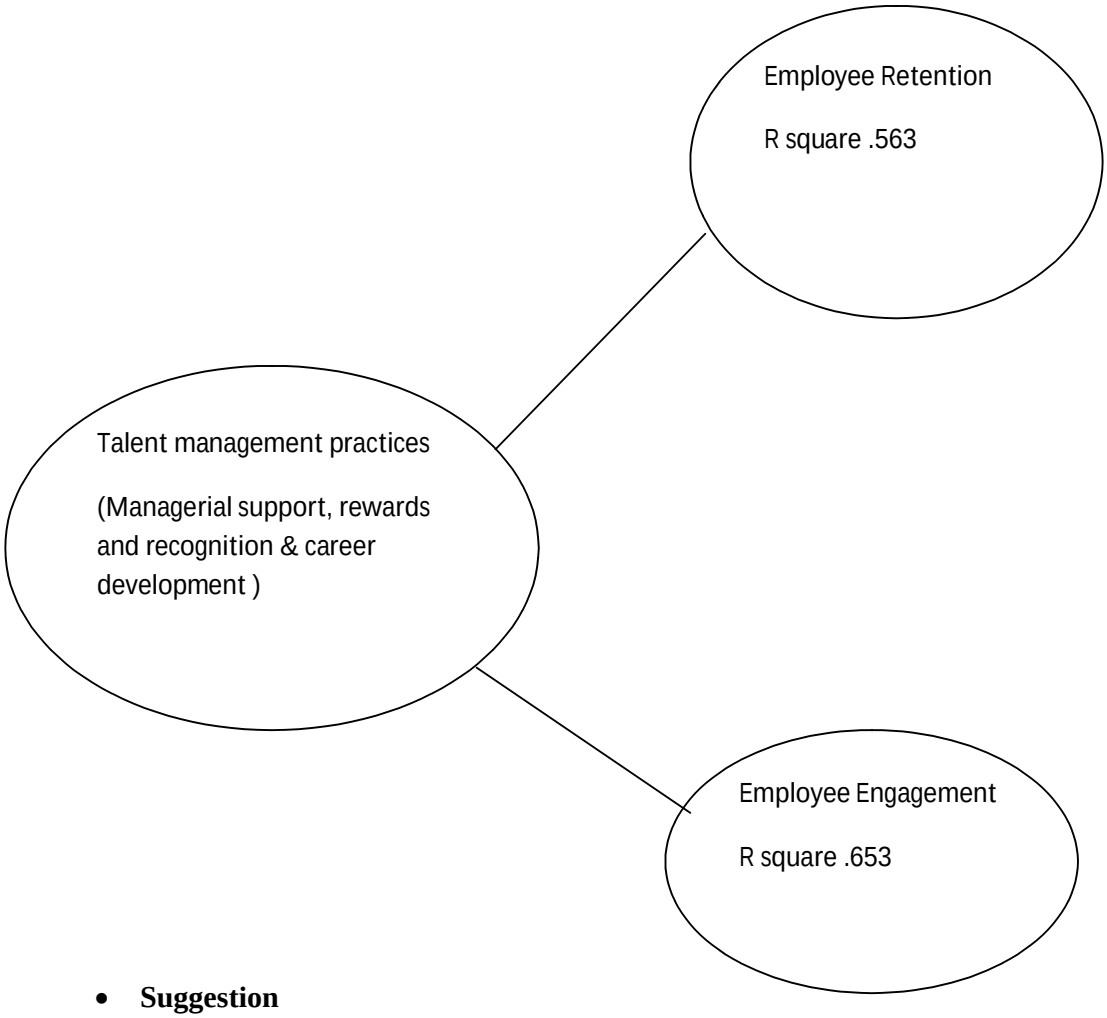
d. Dependent Variable: Factor3

7. Findings & Suggestions

- **Findings**

This project focuses on the impact of talent management practices on employee retention and employee engagement. This project revealed that talent management is positively associated with Employee retention and employee engagement (Accepting H1 and H2).Various talent management practices like managerial support, rewards and recognition and career development helps in employee retention and employee engagement.

The validated model on the basis of results is as below



- **Suggestion**

It is very much true that success of the organization depends largely on the skills, abilities and commitment of the employees, who constitute the most important asset of the organization. Here are few suggestion which is purely based on subjective & objective data analysis of the employee responses.

Talent management environment must be created for which organization require to define a clear vision for talent management. Talent management processes must create a comprehensive profile of their people - employees, contractors, or candidates.

Employee engagement is a key business driver for organizational success. High levels of engagement in domestic and global firms promote retention of talent, foster customer loyalty and improve organizational performance and stakeholder value. Therefore Employees should be engaged by providing them support from superiors, rewards and recognition and by providing opportunities for advancement of their career in the organisation.

There is a need of a robust employee retention strategy in the organization which is going ahead with an expansion plan, nevertheless, the fact remains that the expansion plan would need more and more of trained manpower to execute operational success.

8. Conclusion

The objective of this dissertation was to determine the impact of talent management practices on employee engagement and employee retention.

This study analyzed the impact of talent management practices(Managerial support, rewards and recognition & career development) on employee retention and employee engagement in Bokaro Steel Plant. The literature review suggested talent management practices that demonstrate commitment to manage the human resources result in more engaged employees. At the same time it also suggests that employee talent management is a key to the retention of employees and employee engagement. Reviewed literature provided a strong evidence of the relationship between the variables tested and employee retention & employee engagement. Empirical review showed that in order for organizations to do a better work in retaining employees they should understand the factors that motivate employees to stay and to facilitate measures in keeping valuable employees because of the huge cost associated with employee turnover. The study used a sample population of one hundred and fifty employees. The implications of the study is that Managerial support, rewards and recognition & career development significantly influence employee retention & employee engagement in Bokaro Steel Plant. Moreover, this project is completed by doing survey in Bokaro Steel Plant i.e only one unit of SAIL. Hence the finding of the study may not be generalized as Bokaro Steel Plant, being a public sector undertaking, has to function within the framework of the government policies.

9. Limitation & Future Scope

Limitation

In every research undertaken there are certain unavoidable limitations. This research too has the same. This include difficulty in obtaining information as required and unwillingness of the employees to fill the questionnaire because of work pressure, also due to improper time management. It is not easy to obtain appropriate and correct information. It is expensive both in terms of time and money. Shortage of time is the biggest issue in this project.

Another major limitation of this research that survey conducted by this research is in only one unit of SAIL i.e. Bokaro Steel Plant (BSP) which is only one unit of SAIL. Hence the finding of this study may not be generalized.

Lastly the study is done by taking only one unit of Indian Public Sector Enterprise which may not be applicable in global context. It may vary for other public and private players.

Future Scope

A single study can never explain the depth of a vast topic as taken up in this project. No matter how detailed the effort is, there is still an Everst of issues to be addressed. Furthermore, the study can be more extensive, covering both public and private organizations for more statistical generalized conclusion. To expand and comprehend the theories, exhaustive parameters analyzed with the help of advanced tools. This is done in order to have an understanding of the complexities associated with real time work. Moreover, the study can be further extended in other HR practices and samples facets can be considered for more and more detailed view and analysis.

Future research should focus on three main constructs: talent management practices (as independent variables), employee engagement (as mediating

variable) and employee retention (as dependent variable) was also remained unexplored, thus these posing a gap in knowledge in this field.

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Questionnaire
School of Management
National Institute Of Technology ,Rourkela

Topic: Impact of Talent Management on Employee Retention & Employee Engagement.

DEAR RESPONDENT,

As part of the requirements for the award of the degree of MBA of NIT Rourkela, the Researcher is administering this questionnaire to collect data on "Impact of Talent Management on Employee Retention & Employee Engagement.
The Results of this study will be treated confidentially and only used for research purposes. Your participation is voluntary, and indeed your name will not be required. Please tick the appropriate box or space that best represent your feelings.

There is no wrong or correct answer but try to be very truthful and honest in all your responses that you will give.

Your cooperation is highly appreciated.

SECTION A: BACKGROUND INFORMATION

1. State your current job title in this Organization.
2. Qualification of the respondent (Please state if other).
3. Age of respondent
4. Sex of the respondent
5. Marital Status
6. How long have you worked in the Organization?

SECTION B: Impact of Talent Management on Employee Engagement & Employee Retention.

Scale: Strongly Agree = 5, Agree = 4, Undecided = 3, Disagree = 2, Strongly Disagree= 1.

Please give a tick (√) on the numbers given at the right hand side.

PART 1: Talent Management

1	My organization aligns employees with the mission and vision of the organization. Superiors support for learning.	1	2	3	4	5	ERC Talent Management Practices Survey(2012)
2	My remuneration (pay) is equivalent to the skills I posses	1	2	3	4	5	
3	There are opportunities for advancement of my career in this organisation	1	2	3	4	5	
4	My supervisor appreciates the work I do	1	2	3	4	5	
5	My organization has policies that encourage career growth and developmental opportunities	1	2	3	4	5	
6	My organization places the right people in the right jobs	1	2	3	4	5	
7	Once a staff leaves the organisation, there is a talented staff readily available to fill the gap	1	2	3	4	5	
8	My organization Rewards top-performing employees	1	2	3	4	5	

Employee Engagement.

9	I received recognition or praise for doing good work.	1	2	3	4	5	Saks,A.M.,Joseph,L.(2006) Antecedents and consequences of employee engagement
10	The working atmosphere in my job is cordial and friendly.	1	2	3	4	5	
11	I understand the vision and goals of BSP and I am committed to them.	1	2	3	4	5	
12	In the last year, I had opportunities at work to learn and grow.	1	2	3	4	5	
13	My planned career progression is achievable at BSP.	1	2	3	4	5	
14	Supervisor is open to feedback & opinion.	1	2	3	4	5	

Employee Retention

15	I would be happy to work at my organization until I retire.	1	2	3	4	5	Salman,A.,&Ahmad,N(2014) Factors Affecting on Employees Retention in Banking Sector: An Investigation from Karachi. European Journal of Business and Management.
16	Working at my organization has a great deal of personal meaning to me.	1	2	3	4	5	
17	I really feel that problems faced by my organization are also my problems.	1	2	3	4	5	
18	I feel personally attached to my work organization.	1	2	3	4	5	
19	I am satisfied with my job.	1	2	3	4	5	